



Derbyshire
Pension
Fund

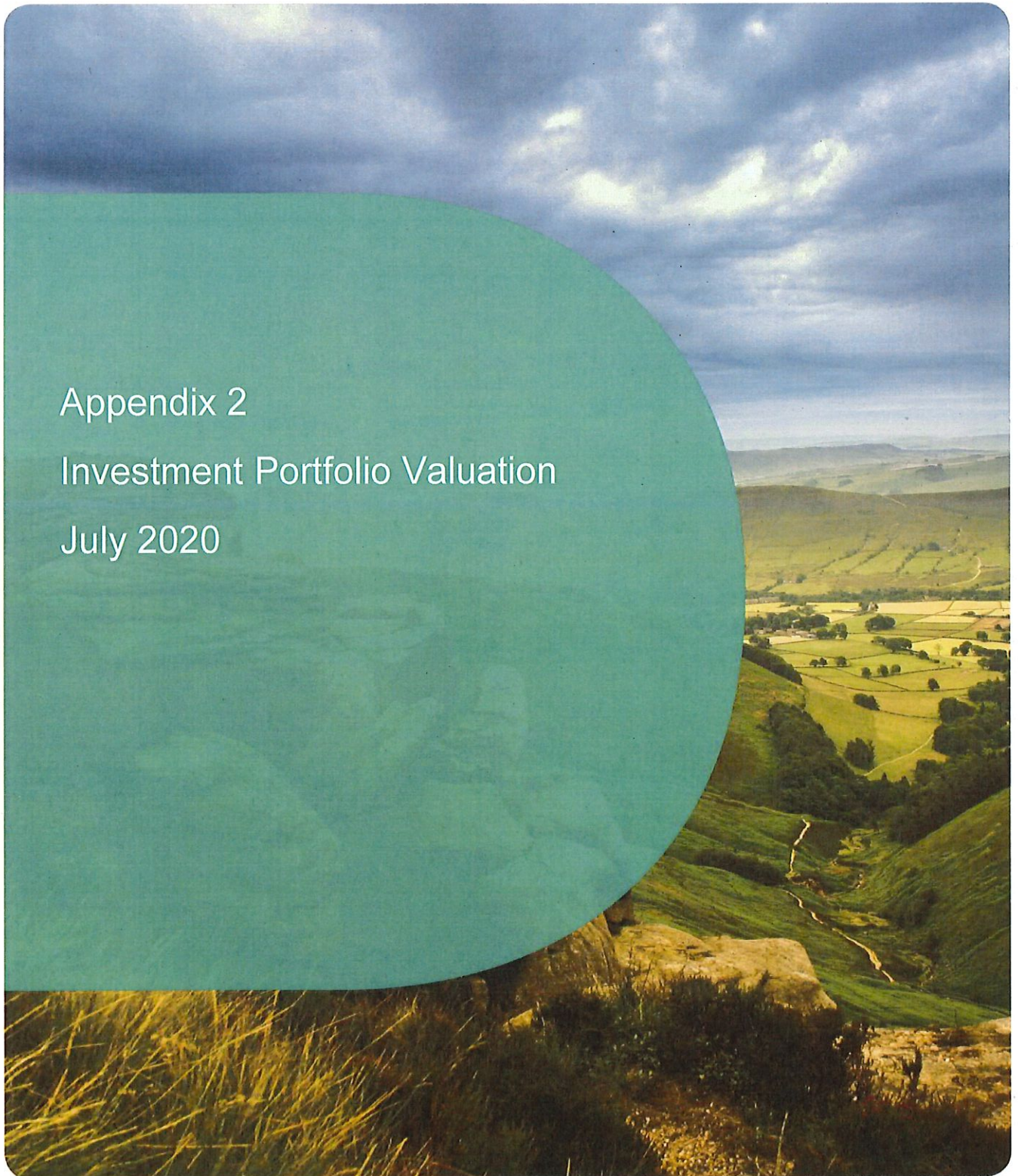
T: 01629 538 900

E: pensions@derbyshire.gov.uk
derbyshire.gov.uk/pensions

Appendix 2

Investment Portfolio Valuation

July 2020



County Hall, Matlock, Derbyshire, DE4 3AH
Administered by Derbyshire County Council



DERBYSHIRE PENSION FUND

	DCC 31/07/2020 £m	DCC 31/07/2020 %
Growth Assets	2,808	54.6%
UK	789	15.3%
US	574	11.2%
Europe	431	8.4%
Japan	290	5.6%
Pacific (ex Japan)	214	4.2%
Emerging Markets	239	4.6%
Global Sustainable	111	2.2%
Private Equity	161	3.1%
Income Assets	1,065	20.7%
Infrastructure	344	6.7%
Property	406	7.9%
Direct	234	4.5%
Indirect	172	3.3%
Multi-Asset Credit	316	6.1%
Protection Assets	927	18.0%
Government	282	5.5%
UK	235	
Overseas	47	
Index Linked	317	6.2%
UK		
Overseas		
Non Government	328	6.4%
Cash	340	6.6%
LGPSC Regulatory Capital	2	0.0%
Total	5,142	100.0%

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

UK EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
UK EQUITIES FUND LGIM UK EQUITY INDEX FUND				
UK EQUITIES LGIM UK EQUITY INDEX FUND	64,187,672.92	11.46	11.46	735,590,732
UK EQUITIES TOTAL				735,590,732

DERBYSHIRE PENSION FUND
 JULY 2020 PORTFOLIO VALUATION - BID
 NEW SECTORS
 UK EQUITIES

Sector	Company Name	Number held	Mkt Price Pence	Total £
HOUSEHOLD GOODS				
	UK Hous Gds Txtile PETER GEESON 2nd PREFERRED ORDS	16,487	0.00	-
	UK Household Goods Total			-
EQUITY INVESTMENT COMPANIES				
	UK Investment Co: ABERFORTH SML 1P	939,000	816.00	7,662,240
	UK Investment Co: BLACKROCK SMALLER COMPANIES TRUST PLC	830,000	1220.00	10,126,000
	UK Investment Co: MONTANARO UK SMALLER CO'S 10P	11,996,285	109.00	13,075,951
	UK Investment Co: RIVER & MERCANTILE UK MICRO	2,902,170	138.00	4,004,995
	UK Investment Co: STRATHDON INVESTMENTS PLC	20	1000.00	20,000
	UK Equity Investment Companies Total			34,889,185
UNIT TRUSTS & OEICs				
	UK Unit Trusts LIONTRUST UK SMALLER COMPANIES FUND1	1,201,544.47	1551.70	18,644,366
	UK Unit Trusts & OEICs Total			18,644,366

DERBYSHIRE PENSION FUND					
JULY 2020 PORTFOLIO VALUATION - BID					
US EQUITIES					
Sector	Company Name	Number held	Mkt price USD/ CAN\$	Mkt Price GBP	Value in Sterling £
OIL & GAS PRODUCERS					
US Oil & Gas	BP PLC-SPONS ADR	47689	22.04	16.84	803,224
US Oil & Gas	CHEVRON CORP	42130	83.93	64.14	2,702,189
US Oil & Gas	CONCHO RESOURCES INC	14114	52.50	40.12	566,261
US Oil & Gas	DIAMONDBACK ENERGY INC	16685	39.86	30.46	508,242
US Oil & Gas	EOG RESOURCES INC	64191	46.84	35.80	2,297,725
US Oil & Gas	EXXON MOBILE CORP	128808	42.08	32.16	4,142,148
US Oil & Gas	MARATHON PETROLEUM CORP	59498	38.23	29.22	1,738,256
US Oil & Gas	PIONEER NATURAL RESOURCES CO	8691	96.92	74.07	643,710
US Oil & Gas Producers Total					13,401,755
OIL & GAS SERVICES					
US Oil & Gas Services	SCHLUMBERGER LTD	72724	18.14	13.86	1,008,143
US Forestry & Paper Total					1,008,143
CHEMICALS					
US Chemicals	CABOT CORP	52645	36.48	27.88	1,467,638
US Chemicals	CELANESE CORP	23009	97.21	74.29	1,709,290
US Chemicals	FMC CORP	29242	106.01	81.01	2,368,978
US Chemicals	INGEVITY CORP	22124	58.48	44.69	988,731
US Chemicals	LINDE PLC	20994	245.18	187.37	3,933,573
US Chemicals	PPG INDUSTRIES INC	32379	107.62	82.24	2,662,953
US Chemicals Total					13,131,162
INDUSTRIAL METALS					
US Industrial Metals	LIVENT CORP	42162	6.27	4.79	202,021
US Industrial Metals Total					202,021
AEROSPACE					
US Aero defence	BOEING CO/THE	9254	158.00	120.74	1,117,361
US Aero defence	LOCKHEED MARTIN CORP COM	16215	378.87	289.53	4,694,769
US Aero defence	NORTHROP GRUMMAN CORP	12692	325.01	248.37	3,152,346
US Aero defence	RAYTHEON TECHNOLOGIES CORP	68888	56.65	43.29	2,982,294
US Aerospace Total					11,946,770
GENERAL INDUSTRIAL					
US Div Ind	BALL CORP	46902	73.59	56.24	2,637,650
US Div Ind	DANAHER CORP	37807	203.80	155.74	5,888,212
US Div Ind	DYCOM INDUSTRIES INC	28757	42.83	32.73	941,236
US Div Ind	HONEYWELL INTERNATIONAL INC	37157	149.40	114.17	4,242,270
US Div Ind	INGERSOLL-RAND PLC	162204	31.58	24.13	3,914,540
US Div Ind	INGERSOLL-RAND PLC	162204	31.58	24.13	3,914,540
US Div Ind	KENNAMETAL INC	47830	26.95	20.60	985,068
US Div Ind	MERITOR INC	14200	22.75	17.39	246,875
US Div Ind	REXNORD CORP	61186	28.97	22.14	1,354,589
US Div Ind	STANLEY BLACK & DECKER INC	8108	153.31	117.16	949,929
US Div Ind	TRANE TECHNOLOGIES PLC	32486	111.81	85.45	2,775,773
US Div Ind	TRITON INTERNATIONAL LTD/BER	28181	31.47	24.05	677,735
US Div Ind	WABTEC CORP	31248	62.19	47.53	1,485,080
US General Industrial Total					30,013,497
ELECTRONIC EQUIPMENT					
US Electricity	FORTIVE CORP	75569	70.19	53.64	4,053,461
US Electricity	GENERAL ELECTRIC CO	137547	6.07	4.64	638,038
US Electricity	NVENT ELECTRIC PLC	68639	18.15	13.87	952,039

US Electronic Equipment Total					5,643,538
INDUSTRIAL TRANSPORT					
US Transportation	FEDEX CORP	23165	168.40	128.69	2,981,134
US Transportation	HUNT (JB) TRANSPORT SERVICES	11797	129.34	98.84	1,166,035
US Transportation	UBER TECHNOLOGIES INC	83107	30.26	23.12	1,921,824
US Industrial Transport Total					6,068,992
SUPPORT SERVICES					
US Support Services	GENPACT LTD	63158	39.82	30.43	1,921,926
US Support Services	TRANSUNION	5159	89.55	68.43	353,052
US Support Services	TRINET GROUP INC	38219	66.00	50.44	1,927,659
US Support Services Total					4,202,637
BEVERAGES					
US Beverages	COCA-COLA CO/THE	205789	47.23	36.09	7,427,577
US Beverages Total					7,427,577
FOOD PRODUCTION/PROCESS					
US Food Prod & Proc	MONDELEZ INTERNATIONAL INC-A	192927	55.47	42.39	8,178,209
US Food Production & Processing Total					8,178,209
HOUSEHOLD GOODS					
US Hous Gds Txtiles	UNDER ARMOUR INC-CLASS A	219688	10.51	8.03	1,764,477
US Hous Gds Txtiles	UNDER ARMOUR INC-CLASS C	261394	9.49	7.25	1,895,697
US Hous Gds Txtiles	VF CORP	115045	60.34	46.11	5,304,935
US Household Goods Total					8,965,109
PERSONAL GOODS					
US Personal Care / Hc	PROCTOR & GAMBLE CO/THE	126076	131.06	100.16	12,627,274
US Personal Goods Total					12,627,274
HEALTHCARE EQUIPMENT & SERVICES					
US Healthcare Equipm	ANTHEM INC	15459	273.71	209.17	3,233,546
US Healthcare Equipm	BOSTON SCIENTIFIC CORP	159248	38.57	29.48	4,693,866
US Healthcare Equipm	CENTENE CORP	36192	65.25	49.86	1,804,680
US Healthcare Equipm	EDWARDS LIFESCIENCES CORP	58445	78.41	59.92	3,502,078
US Healthcare Equipm	HCA HOLDINGS INC	21566	126.66	96.79	2,087,450
US Healthcare Equipm	IDEXX LABORATORIES INC	2983	397.75	303.96	906,714
US Healthcare Equipm	INTUITIVE SURGICAL INC	7023	685.44	523.81	3,678,740
US Healthcare Equipm	LABORATORY CRP OF AMER HLDGS	8428	192.92	147.43	1,242,536
US Healthcare Equipm	MCKESSON CORP	12780	149.72	114.42	1,462,237
US Healthcare Equipm	QUEST DIAGNOSTICS INC	12432	127.07	97.11	1,207,233
US Healthcare Equipment & Services Total					23,819,080
PHARMACEUTICAL, BIOTECH					
US Pharm, Biotech	89BIO INC	14400	30.38	23.22	334,316
US Healthcare	AGILIENT TECHNOLOGIES INC	43002	96.33	73.62	3,165,609
US Healthcare	AKERO THERAPEUTICS INC	7200	35.11	26.83	193,184
US Healthcare	AKOUOS INC	14500	19.28	14.73	213,640
US Healthcare	ALNYLAM PHARMACEUTICALS INC	2766	145.76	111.39	308,104
US Healthcare	APELLIS PHARMACEUTICALS INC	11936	25.89	19.79	236,155
US Pharm, Biotech	ASSEMBLY BIOSCIENCES INC	7199	22.20	16.97	122,133
US Pharm, Biotech	ATRECA INC-A	14307	12.93	9.88	141,369
US Pharm, Biotech	ASTRAZENECA PLC-SPONS ADR	151499	55.77	42.62	6,456,802
US Pharm, Biotech	AVIDITY BIOSCIENCES INC	23400	28.18	21.54	503,923
US Healthcare	BAXTER INTERNATIONAL INC	60583	86.37	66.00	3,998,718
US Healthcare	BLACK DIAMOND THERAPEUTICS I	19600	27.81	21.25	416,547
US Healthcare	BLUEBIRD BIO INC	3300	60.55	46.27	152,699
US Healthcare	CONSTELLATION PHARMACEUTICAL	8700	26.87	20.53	178,646
US Pharm, Biotech	ELI LILLY & CO	70731	150.19	114.78	8,118,165
US Pharm, Biotech	FORMA THERAPEUTICS HOLDINGS	24400	34.96	26.72	651,881
US Pharm, Biotech	GENERATION BIO US	20500	19.64	15.01	307,682
US Pharm, Biotech	GLOBAL BLOOD THERAPEUTICS IN	7301	67.47	51.56	376,444

US Pharm, Biotech	GLYCOMIMETICS INC	27466	3.94	3.01	82,699
US Pharm, Biotech	G1 THERAPEUTICS INC	16294	14.67	11.21	182,669
US Pharm, Biotech	IMMUOGEN INC	56400	4.10	3.13	176,714
US Pharm, Biotech	INCYTE CORP	5144	98.75	75.46	388,191
US Pharm, Biotech	KODIAK SCIENCES INC	5300	46.33	35.41	187,649
US Healthcare	LEGEND BIOTECH CORP-ADR	16100	35.12	26.84	432,103
US Healthcare	MADRIGAL PHARMACEUTICALS INC	3519	102.62	78.42	275,968
US Healthcare	MIRATI THERAPEUTICS INC	3263	121.71	93.01	303,494
US Healthcare	MYOKARDIA INC	6902	90.12	68.87	475,339
US Healthcare	NOVARTIS AG-SPONSORED ADR	51671	82.14	62.77	3,243,460
US Healthcare	ODONATE THERAPEUTICS INC	12709	36.38	27.80	353,330
US Healthcare	OYSTER POINT PHARMA INC	10107	22.37	17.10	172,781
US Pharm, Biotech	PFIZER INC	392465	38.47	29.40	11,537,990
US Pharm, Biotech	PPD INC	78207	29.38	22.45	1,755,919
US Pharm, Biotech	REATA PHARMACEUTICALS INC-A	1782	147.59	112.79	200,989
US Pharm, Biotech	REGENERON PHARMACEUTICALS	1967	632.03	483.00	950,056
US Pharm, Biotech	REVOLUTION MEDICINES INC	10100	24.12	18.43	186,168
US Pharm, Biotech	RIGEL PHARMACEUTICALS INC	37337	2.30	1.76	65,626
US Pharm, Biotech	ROYALTY PHARMA PLC-CL A	22525	43.07	32.91	741,390
US Pharm, Biotech	SATSUMA PHARMACEUTICALS INC	5500	23.61	18.04	99,235
US Pharm, Biotech	SEATTLE GENETICS INC	5698	166.07	126.91	723,137
US Pharm, Biotech	SYNDAX PHARMACEUTICALS	28834	14.11	10.78	310,913
US Pharm, Biotech	TCR2 THERAPEUTICS INC	15600	16.67	12.74	198,732
US Pharm, Biotech	TRICIDA INC	15035	13.38	10.22	153,733
US Pharm, Biotech	TURNING POINT THERAPEUTICS I	7371	59.32	45.33	334,145
US Pharm, Biotech	UROGEN PHARMA LTD	10204	22.05	16.85	171,944
US Healthcare	VERTEX PHARMACEUTICALS INC	4591	271.95	207.82	954,121
US Healthcare	WAVE LIFE SCIENCES LTD	11951	8.80	6.72	80,370
US Healthcare	UNITEDHEALTH GROUP INC	27172	302.63	231.27	6,284,064
US Pharmaceutical, Biotech Total					56,898,941
FOOD RETAIL					
US Retail Food & Drug	HOUGHTON MIFFLIN HARCOURT CO	102894	2.97	2.27	233,536
US Retail Food & Drug	HYATT HOTELS CORP-CL A	39147	47.97	36.66	1,435,077
US Retail Food & Drug	MCDONALD'S CORP	128259	194.21	148.42	19,035,596
US Retail Food & Drug	PERFORMANCE FOOD GROUP CORP	68588	28.01	21.41	1,468,143
US Food Retail Total					22,172,351
RETAILERS - GENERAL					
US Retailers Gen	AMAZON.COM INC	10151	3,163.86	2,417.82	24,543,309
US Retailers Gen	ETSY INC	35870	118.30	90.40	3,242,822
US Retailers Gen	ROSS STORES INC	73658	89.66	68.52	5,046,912
US Retailers Gen	TJX COMPANIES INC	189494	51.99	39.73	7,528,740
US Retailers - General Total					40,361,783
MEDIA					
US Media & Photo	CHARTER COMMUNICATIONS INC-A	23651	579.00	442.47	10,464,901
US Media & Photo	ELECTRONIC ARTS INC	26026	141.60	108.21	2,816,292
US Media & Photo	FACEBOOK INC	57342	253.67	193.85	11,116,011
US Media & Photo	MATCH GROUP INC	47344	106.87	81.67	3,866,587
US Media & Photo	NETFLIX INC	20317	489.26	373.89	7,596,374
US Media & Photo	NEW YORK TIMES CO-A	27067	46.13	35.25	954,181
US Media & Photo	OMNICOM GROUP	71035	53.74	41.07	2,917,273
US Media & Photo	SNAP INC-A	175105	22.41	17.13	2,998,800
US Media & Photo	WALT DISNEY COMPANY	23929	116.95	89.37	2,138,611
US Media Total					44,869,029
TRAVEL & LEISURE					
US Hotels Leisure	JETBLUE AIRWAYS CORP	85165	10.34	7.90	672,959
US Travel & Leisure Total					672,959
TELECOMS					

Telecoms	T-MOBILE US INC	17783	107.38	82.06	1,459,269
US Telecoms Total					1,459,269
ELECTRICITY					
US Electricity	DUKE ENERGY CORP	86344	84.73	64.75	5,590,832
US Electricity	EDISON INTERNATIONAL	85199	55.64	42.52	3,622,669
US Electricity	EXELON CORP	159957	38.60	29.50	4,718,431
US Electricity	FIRSTENERGY CORP	179298	28.99	22.15	3,972,196
US Electricity	SOUTHERN CO/THE	17186	54.60	41.73	717,091
US Electricity Total					18,621,219
BANKS, RETAIL					
US Banks Retail	BANK OF AMERICA CORP	592777	24.87	19.01	11,266,115
US Banks - Retail Total					11,266,115
NON-LIFE INSURANCE					
US Insurance	AMERICAN INTERNATIONAL GROUP	80607	32.13	24.55	1,979,204
US Insurance	ASSURANT INC	33645	107.47	82.13	2,763,216
US Insurance	ASSURED GUARANTY LTD	79000	21.84	16.69	1,318,520
US Insurance	ATHENE HOLDING LTD-CLASS A	63511	32.25	24.65	1,565,257
US Insurance	HARTFORD FINANCIAL SVCS GRP	77491	42.31	32.33	2,505,540
US Insurance	MARSH & MCLENNAN COS INC COM	20196	116.51	89.04	1,798,190
US Insurance	PROGRESSIVE CORP	44859	90.32	69.02	3,096,282
US Insurance	RENAISSANCERE HOLDINGS LTD	10500	180.41	137.87	1,447,628
US Insurance	TRUPANION INC	41295	50.57	38.65	1,595,870
US Non-Life Insurance Total					18,069,707
REAL ESTATE					
US Real Estate	AMERICAN TOWER CORP	33996	261.38	199.75	6,790,585
US Real Estate	ALEXANDRIA REAL ESTATE EQUIT	26330	177.41	135.58	3,569,735
US Real Estate	DOUGLAS EMMETT INC	79400	29.13	22.26	1,767,535
US Real Estate	EQUINIX INC	11063	785.09	599.97	6,637,421
US Real Estate	SUN COMMUNITIES INC	7115	149.90	114.55	815,049
US Real Estate Total					19,580,325
GENERAL FINANCIAL					
US Special Finance	AMERICAN EXPRESS CO	22392	93.30	71.30	1,596,546
US Special Finance	ARES MANAGEMENT CORP - A	98817	39.90	30.49	3,013,086
US Special Finance	BLACKROCK INC	2056	575.02	439.43	903,469
US Special Finance	CHARLES SCHWAB CORP	137656	33.14	25.33	3,486,219
US Special Finance	EQUITABLE HOLDINGS INC	170061	20.46	15.64	2,658,994
US Special Finance	THE BLACKSTONE GROUP INC-A	65944	53.25	40.69	2,683,502
US Special Finance	EQUIFAX INC	5269	162.56	124.23	654,559
US Special Finance	FLEETCOR TECHNOLOGIES INC	17269	258.56	197.59	3,412,209
US Special Finance	GLOBAL PAYMENTS INC	61186	177.84	135.91	8,315,503
US Special Finance	HAMILTON LANE INC-CLASS A	29760	72.11	55.11	1,639,968
US Special Finance	IHS MARKIT LTD	93800	80.69	61.66	5,784,017
US Special Finance	LPL FINANCIAL HOLDINGS	7000	79.08	60.43	423,031
US Special Finance	ONEMAIN HOLDINGS INC	49153	28.70	21.93	1,078,050
US Special Finance	PAYPAL HOLDINGS INC	34813	196.14	149.89	5,218,127
US Special Finance	S&P GLOBAL INC	11918	350.18	267.61	3,189,347
US Special Finance	TD AMERITRADE HOLDING CORP	47474	35.88	27.42	1,301,713
US Special Finance	THERAPEUTICS ACQUISITION-A	37100	14.16	10.82	401,462
US Special Finance	VISA INC CL A SHS	37868	190.39	145.50	5,509,644
US Special Finance	VOYA FINANCIAL INC	39509	49.40	37.75	1,491,523
US Special Finance	WEX INC	10373	158.36	121.02	1,255,327
US General Financial Total					54,016,298
SOFTWARE					
US Software & Comp	ADOBE SYSTEMS INC	5440	444.40	339.61	1,847,481
US Software & Comp	ALPHABET INC - CL A SHARES	19162	1,487.86	1,137.02	21,787,627

US Software & Comp	BLUCORA INC	6134	11.77	8.99	55,173
US Software & Comp	GUIDEWIRE SOFTWARE INC	12436	117.60	89.87	1,117,622
US Software & Comp	MICROSOFT CORP	199452	205.06	156.71	31,255,495
US Software & Comp	Q2 HOLDINGS INC	20223	94.05	71.87	1,453,488
US Software & Comp	SALESFORCE.COM INC	34511	194.85	148.90	5,138,839
US Software & Comp	SCIENCE APPLICATIONS INTERNATIONA	16797	79.98	61.12	1,026,645
US Software & Comp	SERVICENOW INC	6041	439.03	335.51	2,026,796
US Software & Comp	SLACK TECHNOLOGIES INC-CL A	19727	29.53	22.57	445,176
US Software & Comp	SPLUNK INC	7199	209.63	160.20	1,153,274
US Software & Comp	SPOTIFY TECHNOLOGY SA	7789	257.54	196.81	1,532,969
US Software & Comp	SS&C TECHNOLOGIES HOLDINGS	19058	57.49	43.93	837,291
US Software & Comp	SVMK INC	74976	23.96	18.31	1,372,828
US Software & Comp	VERISIGN INC	10816	211.53	161.65	1,748,420
US Software & Comp	WORKDAY INC-CLASS A	13963	180.92	138.26	1,930,511
US Software Total					74,729,636
TECHNOLOGY HARDWARE					
US IT Hardware	ADVANCED MICRO DEVICES	93743	77.42	59.16	5,546,245
US IT Hardware	APPLE INC	96478	425.18	324.92	31,347,878
US IT Hardware	CORNING INC	127791	31.00	23.69	3,027,394
US IT Hardware	KLA-TENCOR CORP	19153	199.67	152.59	2,922,514
US IT Hardware	LAM RESEARCH CORP	4103	377.16	288.23	1,182,590
US IT Hardware	LATTICE SEMICONDUCTOR CORP	125127	31.10	23.77	2,973,846
US IT Hardware	LUMENTUM HOLDINGS INC	35302	92.82	70.93	2,504,078
US IT Hardware	MARVELL TECHNOLOGY GROUP LTD	135867	36.46	27.86	3,785,626
US IT Hardware	MICRON TECHNOLOGY INC	69469	50.05	38.25	2,657,065
US IT Hardware	TAIWAN SEMICONDUCTOR-SP ADR	44023	78.87	60.27	2,653,374
US IT Hardware	TERADYNE INC	32189	88.94	67.97	2,187,820
US IT Hardware	TEXAS INSTRUMENTS INC	37765	127.51	97.44	3,679,940
US Technology Hardware Total					64,468,372
TOTAL UNITED STATES					
					573,821,769

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

EUROPEAN EQUITIES Company name	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
EUROPEAN PASSIVE TRACKER FUND				
EUROPEAN UBS LIFE EUROPE EX-UK EQUITY T	127,335,613	338.77	3.39	431,374,856
EUROPEAN EQUITIES TOTAL				431,374,856

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

OTHER EQUITIES		Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £	
JAPAN						
Investment Companies						
Japan	GB00BYSRMH16	CC Japan Income & Growth Trust	5,000,000	114.00	114.00	5,700,000
Japan	GB0001740025	JPMorgan JAP IT 25P	3,981,500	508.00	508.00	20,226,020
Japan	GB0003165817	JPMF japs smoc	2,109,500	427.00	427.00	9,007,565
Japan	GB0008022849	Schroder Japan Growth Fund 10p ords	4,985,000	161.00	161.00	8,025,850
J Investment Companies Total					42,959,435	
Unit Trusts & OEICs						
Japan	GB0006011133	Baillie Gifford OGF - Japanese B Acc Shares	4,524,639.67	1,694.00	1,694.00	76,647,396
Japan	GB00B9M3QZ64	Barings Jap Growth Trst-IGBA	5,282,832.62	239.20	239.20	12,636,536
Japan	GB00B3RS8478	Invesco Japan FD-UKNTACC	4,579,026.99	165.87	165.87	7,595,232
Japan	GB0030879471	JPMorgan Jap Fd A Acc	3,000,000.00	568.10	568.10	17,043,000
Japan	GB0007650640	Schroder UT Tokyo Ac	11,000,000.00	321.30	321.30	35,343,000
J Unit Trusts Total					149,265,164	
Life Policies						
Internatio	0	LGIM Japan Equity Index Fund	26,141,158.640	1.89	1.89	49,341,437
International Life Policies					49,341,437	
Investment Entities						
Japan	LU0278933410	Aberdeen Global - JAP Smaller Cos Fund D£	1,662,639.78	11.12	11.12	18,487,390
Japan	IE0034388797	JO Hambro - Japan Fd GBP-A	15,000,000.00	1.97	1.97	29,595,000
J Investment Entities Total					48,082,390	
JAPAN TOTAL					289,648,426	
OTHER ASIA						
Investment Companies						
Asian	GB00B0P6J834	ABERDEEN ASIAN INCOME FUND ORDS	2,840,000	181.00	181.00	5,140,400
Asian	GB00BBM56V29	ABERDEEN NDIT 25P	4,876,000	254.00	254.00	12,385,040
Asian	GB0002945029	ASIA DRAGON TRUST 20P	6,131,500	399.00	399.00	24,464,685
OA Investment Companies Total					41,990,125	
Unit Trusts & OEICs						
Asian	GB0030184088	Stewart Investors Asia Pacific & Japan Sustainabi	5,250,000	1,464.16	1,464.16	76,868,400
Asian	GB0030879695	JPMorgan Asia Fund A Ac	20,000,000	263.20	263.20	52,640,000
Asian	GB0007646747	Schroder Instl PAC Fd Ac	2,000,000	1,544.00	1,544.00	30,880,000
OA Unit Trusts Total					160,388,400	
Investment Entities						
Asian	IE00B3BC9S63	Barings Australia Fund-IUSDA \$	109,543.282	136.67	104.44	11,441,052
OA Investment Entities Total					11,441,052	
OTHER ASIA TOTAL					213,819,577	
EMERGING MARKETS						
Investment Companies						
Internatio	GG00B45L2K95	ABERDEEN EMERGING MARKETS	2,788,425	535.00	535.00	14,918,074
Internatio	GB00B3SXM832	BLACKROCK FRONTIERS INV TRUST	2,950,000	90.00	90.00	2,655,000
Internatio	GB0003418950	JP Morgan EMER IT25P	1,673,500	1,040.00	1,040.00	17,404,400
Int'l Investment Companies Total					34,977,474	
Unit Trusts & OEICs						
Internatio	GB0030187438	Stewart Investors Global Emerging Markets Funf	3,000,000	750.27	750.27	22,508,100
Latin Am	GB0001531861	Thd ndle Lnamer Gwth	3,500,000	230.70	230.70	8,074,500
Int'l Unit Trusts Total					30,582,600	
Life Policies						
Internatio	0	LGIM World Emerging Markets Index Fund	36,576,132.890	3.62	3.62	132,268,441
International Life Policies					132,268,441	
Investment Entities						
Latin Am	LU0053687314	JPMorgan LNAMER A US\$	86,085.904	39.74	30.37	2,614,369
Internatio	LU0781734594	POLUNIN FUNDS-DEVEL CNTY-B	47,502.659	1,052.17	804.07	38,195,383
LatAm Investment Entities Total					40,809,753	
EMERGING MARKETS TOTAL					238,638,267	
OTHER EQUITIES TOTAL					742,106,270	

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

GLOBAL SUSTAINABLE FUNDS	Number held	Mkt price in local currency	Mkt Price GBP	Value in Sterling £
GLOBAL SUSTAINABLE FUNDS				
GLOBAL SUSTAINABLE FUNI Baillie Gifford positive Change Fund B	21,595,663.46	276.90	2.77	59,798,392
GLOBAL SUSTAINABLE FUNI RBC Global Equity Focus Fund	395,114.71	128.69	128.69	50,847,313
UK EQUITIES TOTAL				110,645,705

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

OTHER EQUITIES	Number	Mkt price	Value in Sterling
Company name	held	in local	£
		currency	
PRIVATE EQUITY			
Quoted Private Equity			
UK Invest APAX GLOBAL ALPHA LTD	3,000,000	158.60	4,758,000
UK Invest HARBOURVEST GLOBAL PRIVATE	925,000	1528.00	14,134,000
UK Invest HGCAPITAL TRUST PLC	7,053,150	246.00	17,350,749
UK Invest ICG ENTERPRISE TRUST PLC	181,795	788.00	1,432,545
UK Invest NB PRIVATE EQUITY PARTNERS Ltd (A)	1,500,000	11.50	13,182,450
UK Invest PANTHEON INTERNATIONAL PLC	345,000	2030.00	7,003,500
UK Invest PRINCESS PRIVATE EQUITY HOLDING LTD	500,000	8.72	3,924,828
UK Invest STANDARD LIFE PRIVATE EQUITY	900,000	303.00	2,727,000
UK Invest SCHRODER UK PUBLIC PRIVATE	5,000,000	25.10	1,255,000
UK Quoted Private Equity Total			65,768,072
Unquoted Private Equity			
UK Uncl ADAM STREET PARTNERS (FEEDER) 2017 FI	30,000,000	0.59	13,480,520
UK Uncl BAIRD CAPITAL PARTNERS EUROPE FUND L	4,300,000	0.03	118,787
UK Uncl CAPITAL DYNAMICS GLOBAL SECONDARIES	20,000,000	0.63	9,641,161
UK Uncl CAPITAL DYNAMICS MID-MARKET DIRECT FI	25,000,000	0.94	21,089,836
UK Uncl CAPITAL DYNAMICS LGPS COLLECTIVE PE \	20,000,000	0.48	9,509,956
UK Uncl CAPITAL DYNAMICS CPEP LGPS	25,000,000	0.14	3,500,000
UK Uncl CATAPULT GROWTH FUND UNITS	3,000,000	0.14	410,368
UK Uncl EAST MIDLANDS VENTURE	3,000,000	0.07	212,682
UK Uncl EPIRIS FUND II	25,000,000	0.25	6,158,685
UK Uncl GRAPHITE CAPITAL PARTNERS FUND 1X A	11,250,000	0.26	2,878,298
UK Uncl GRAPHITE CAPITAL PARTNERS FUND 1X C	11,250,000	0.26	2,878,302
UK Uncl MOBEUS EQUITY PARTNERS IV LP	10,000,000	0.51	5,127,489
UK Invest PANORAMIC ENTERPRISE CAPITAL UNITS	1,428,486	1.02	1,451,066
UK Invest PANORAMIC GROWTH FUND 2 LP	10,000,000	0.34	3,431,922
UK Invest PARTNERS GROUP GLOBAL VALUE 2008	7,500,000	0.32	2,178,654
UK Invest STAR CAPITAL STRATEGIC ASSETS III LP	12,500,000	0.43	4,822,582
UK Uncl VESPA CAPITAL II LLP	10,000,000	0.83	8,282,218
UK Unquoted Private Equity Total			95,172,528
PRIVATE EQUITY TOTAL			160,940,600
INFRASTRUCTURE			
UK Infrastructure Quoted			
Closed-er FORESIGHT SOLAR FUND LTD	4,000,000	107.50	4,300,000
Closed-er GREENCOAT UK WIND PLC	11,875,000	146.20	17,361,250
Closed-er HICL INFRASTRUCTURE CO LTD	6,060,872	167.80	10,170,143
Closed-e INTERNATIONAL PUBLIC PARTNERSHIP LTD	20,462,823.00	163.20	33,395,327.14
Closed-e 3I INFRASTRUCTURE PLC	2,249,999.00	290.00	6,524,997.10
Closed-e RENEWABLES INFRASTRUCTURE GR	8,111,111.00	133.00	10,787,777.63
UK Infrastructure Quoted Total			82,539,495
UK Infrastructure Unquoted			
UK Uncl DALMORE CAPITAL 3 LP	25,000,000	0.97	24,338,162
UK Uncl EQUITIX FUND 1 LTD P'SHIP	7,500,000	1.72	12,885,077
UK Uncl Equitix Fund IV Ltd P'ship	25,000,000	1.28	31,911,793
UK Uncl FIRST STATE EDIF II	20,000,000	1.00	17,960,433
UK Uncl IMPAX NEW ENERGY INVESTORS II UNITS	10,000,000	0.01	131,074
UK Uncl JP Morgan Infrastructure Investment Fund UK L	110,000,000	0.96	80,599,015
UK Uncl MEIF 5 Co-Invest LP	12,600,000	0.58	6,537,858
UK Uncl MEIF 6 Co-Invest LP	28,000,000	0.00	252
UK Uncl Macquarie European Infrastructure Fund 5 LP	14,400,000	1.05	13,604,280
UK Uncl Macquarie European Infrastructure Fund 6 SCSJ	56,000,000	0.32	16,097,654
UK Uncl Macquarie Green Infrastructure Fund (Euro)	59,000,000	0.04	2,060,607
UK Uncl PIP Multi Strategy Infrastructure LP	25,000,000	0.83	20,707,590
UK Uncl SL CAPITAL INFRASTRUCTURE 1LP	15,000,000	1.14	17,107,660
UK Uncl SL Capital Infrastructure II SCSP	25,000,000	0.78	17,451,331
UK Infrastructure Total			261,392,785
INFRASTRUCTURE TOTAL			343,932,280
ALTERNATIVES TOTAL			504,872,880

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean) use	Mkt Price in local currenc (Dirty) use for Non IL Valuation	Mkt Price pence GBP	Total £ GBP		
UK GILTS							
TSY 3.75% 7/9/2020	10,322,000	100.35	101.87	101.87	10,515,263		
TSY 1.75% 7/9/2022	13,490,000	103.84	104.54	104.54	14,103,061		
TSY 4% 7/3/2022	10,995,000	106.46	108.08	108.08	11,883,568		
TSY 2.25% 7/9/2023	15,400,000	107.30	108.21	108.21	16,663,879		
TSY 5% 7/3/2025	5,500,000	123.61	125.63	125.63	6,909,895		
TSY 2% 7/9/2025	7,000,000	110.96	111.77	111.77	7,824,095		
TSY 1.5% 7/22/2026	5,650,000	109.59	109.64	109.64	6,194,768		
TSY 4.25% 7/12/2027	18,000,000	131.54	132.20	132.20	23,795,619		
TSY 4.75% 7/12/2030	13,162,000	147.78	148.52	148.52	19,548,565		
TSY 4.25% 7/6/2032	12,370,000	147.00	147.66	147.66	18,266,023		
TSY 4.5% 7/9/2034	16,373,000	157.19	159.01	159.01	26,035,200		
TSY 4.25% 7/3/2036	11,400,000	157.62	159.34	159.34	18,164,850		
TSY 1.75% 7/9/2037	11,800,000	120.25	120.96	120.96	14,272,874		
TSY 4.75% 7/12/2038	7,934,000	174.61	175.35	175.35	13,912,329		
TSY 4.25% 7/9/2039	4,050,000	167.58	169.30	169.30	6,856,641		
TSY 3.25% 1/22/2044	8,000,000	157.19	157.30	157.30	12,583,838		
TSY 4.25% 7/12/2046	3,900,000	187.66	188.32	188.32	7,344,476		
001 UKGB Total					234,874,944		
US GOVERNMENT BONDS							
T 2.75% 31/8/2023	26,191,000	108.05	109.22	83.47	21,860,650		
T 2.25% 15/11/2024	21,000,000	108.84	109.33	83.55	17,545,959		
T 2.75% 15/11/2042	7,500,000	133.16	133.75	102.21	7,666,115		
004 USGB Total					47,072,724.09		
NON GOVERNMENT BONDS							
LGPS Central Global Active Corp B Non Govt Bonds Total	3,223,092	101.71	101.71	101.71	327,820,696		
005 Non Govt Bonds Total					327,820,696		
MULTI ASSET CREDIT							
AMP Capital Infrastructure Debt Fund	17,000,000	0.88	0.88	0.88	13,498,672		
Barings Global Private Loan Fund	40,000,000	0.52	0.52	0.52	20,666,142		
Barings Global Private Loan Fund 2	40,000,000	0.90	0.90	0.90	36,082,910		
Barings Global Private Loan Fund 3	50,000,000	0.36	0.36	0.36	17,931,521		
CQS Credit Multi Asset Fund Class	105,489	1,018.17	1,018.17	1,018.17	107,406,165		
CVC Credit PARTNERS European	76,000,000	0.21	0.21	0.21	14,327,593		
Janus Henderson Multi Asset Credit	98,434,501	1.07	1.07	1.07	105,602,797		
Multi Asset Credit Total					315,515,800		
UK INDEX LINKED							
TREAS 4.125% IL STK 22/7/2030	6,510,000	389.68	389.97	389.97	25,387,107		
TREAS 2% IL STK 26/1/2035	8,000,000	308.61	308.68	308.68	24,694,655		
002 UKGIL Total					50,081,762		
INDEX LINKED (3 months)							
	Number held	Clean Price	Index Ratio	Gross	Accrued Interest	Total	
UK INDEX LINKED (3months)							
TREAS 0.125% IL STK 22/3/2024	9,230,000	111.0870	1.205480	12,360,184.37	4,201.15	12,364,386	
TREAS 1.25% IL STK 22/11/2027	7,400,000	134.8950	1.505830	15,031,541.40	18,349.18	15,049,891	
TREAS 0.125% IL STK 22/3/2029	5,325,000	130.5880	1.230870	8,559,237.35	2,423.74	8,561,661	
TREAS 1.25% IL STK 22/11/2032	2,777,000	162.5100	1.345870	6,073,780.36	6,885.90	6,080,666	
TREAS 0.75% IL STK 22/3/2034	11,465,000	159.7570	1.258380	23,048,664.32	31,310.67	23,079,975	
TREAS 1.125% IL STK 22/11/2037	5,580,000	185.9150	1.444960	14,990,097.40	12,452.65	15,002,550	
TREAS 0.625% IL STK 22/3/2040	5,600,000	181.7550	1.349660	13,737,217.38	12,744.57	13,749,962	
TREAS 0.625% IL STK 22/11/2042	5,950,000	193.4230	1.375440	15,829,483.00	7,376.87	15,836,860	
TREAS 0.125% IL STK 22/3/2044	11,470,000	181.6250	1.205470	25,112,818.16	5,220.72	25,118,039	
TREAS 0.125% IL STK 22/3/2046	8,730,000	188.4990	1.133610	18,654,643.88	3,973.57	18,658,617	
TREAS 0.75% IL STK 22/11/2047	6,500,000	220.4130	1.406540	20,151,280.57	9,670.52	20,160,951	
TREAS 0.125% IL STK 10/08/2048	5,300,000	198.0650	1.063460	11,163,612.86	-127.40	11,163,485	
TREAS 0.5% IL STK 22/3/2050	5,000,000	220.2210	1.369410	15,078,641.98	9,103.26	15,087,745	
UK INDEX LINKED (3months) TOTAL						199,914,788	
US INDEX LINKED							
	Number held	Clean Price	Index Ratio	Gross \$	Accrued Interest \$	Total \$	Total £
TI10.125% 15/1/2023	7,000,000	103.125000	1.111180	8,021,330.63	451.77	8,021,782	6,130,246
TI13.625% 15/4/2028	4,045,000	137.289063	1.585780	8,806,379.59	44,069.50	8,850,449	6,763,513
TI11.750% 15/1/2028	5,550,000	121.835938	1.224290	8,278,519.86	5,014.61	8,283,534	6,330,277
TI12.5% 15/1/2029	7,000,000	131.078125	1.194620	10,961,198.48	9,035.33	10,970,234	8,383,453
TI12.125% 15/2/2040	4,095,000	155.460938	1.186660	7,554,426.36	40,640.63	7,595,067	5,804,150

DERBYSHIRE PENSION FUND
 JULY 2020 PORTFOLIO VALUATION - BID

	Number held	Mkt Price in local currenc (Clean) use	Mkt Price in local currenc (Dirty)	Mkt Price pence GBP			Total £ GBP
TI10.75% 15/2/2042	20,300,000	128.015625	1.135090	29,497,778.92	71,105.77	29,568,885	22,596,542
TI10.625% 15/2/2043	10,000,000	125.671875	1.115580	14,019,703.03	29,189.56	14,048,893	10,736,164
0045 USGB IL Total							66,744,345

TOTAL BONDS

1,242,025,060

Index linked-total
 Conventional-total
 Non gov-total

316,740,895
281,947,668
643,336,497

DERBYSHIRE PENSION FUND
JULY 2020 PORTFOLIO VALUATION - BID

Valuation to 30/6/20

Real Property		£
Property	Southampton Property	7,100,000
Property	Retail Unit Tamworth	8,250,000
Property	15-17 Jockeys Field London	11,900,000
Property	D'Arblay House, London	15,750,000
Property	Bristol Odeon Development	5,000,000
Property	Quintins Centre, Hailsham	6,300,000
Property	Caledonia House, London	24,400,000
Property	Chelsea Fields Ind Est, London	13,900,000
Property	Planet Centre, Feltham	14,200,000
Property	Hill St, Mayfair	15,550,000
Property	Birmingham - Travelodge developm't	13,700,000
Property	Saxmundham, Tesco developm't	9,650,000
Property	Roundhay Road, Leeds	6,150,000
Property	Premier Inn, Rubery, Birmingham	5,950,000
Property	South Normanton Warehouse, Alfreton	15,800,000
Property	Loddon Centre, Basingstoke	13,900,000
Property	Parkway, Bury St Edmunds	9,300,000
Property	Waitrose, York	13,550,000
Property	Link 95, Haywood Manchester	10,350,000
Property	Car Park, Welford Rd Leicester	12,900,000
Total Real Property	TOTAL	233,600,000

Property Managed Funds		BOOK COST	Mkt price		
		at 31.	Number held		
Property	Pence	Assura PLC	6,000,000	78.9000	4,734,000
Property	GBP	Aviva Pooled Property Fund - clas	629,696	15.9148	10,021,488
Property	GBP	Aviva Pooled Property Fund - clas	509,387	16.0370	8,169,058
Property	GBP	Bridges Property Alternatives Func	10,000,000	0.6433	6,432,755
Property	GBP	Bridges Property Alternatives Func	10,000,000	0.1909	1,909,326
Property	EUR	Fidelity Eurozone Select Real Esta	4,486	5853.0180	23,637,491
Property	GBP	Hearthstone Residential Fund 1 LF	25,000,000	0.8067	20,168,633
Property	GBP	Igloo Regeneration P'ship Property	4,644,493	0.0323	150,082
Property	EUR	Invesco Real Estate-European Fur	44,569	112.6170	4,518,242
Property	Pence	Target Healthcare REIT Ltd	4,085,000	111.2000	4,542,520
Property	GBP	M&G PP UK Property Fund (Inc)	27,124	685.8700	18,603,538
Property	EUR	M&G European Property Fund SIC	25,000,000	1.0214	22,987,045
Property	GBP	Threadneedle Pensions Property F	1,647,730	5.9491	9,802,513
Property	Pence	Tritax Big Box Indirect Pooled Fun	10,000,000	151.3000	15,130,000
Property	GBP	Unite UK Student Accommodation	15,584,567	1.3590	21,179,427
Total Property Funds					171,986,118

Regulatory Capital LGPS Central 0.00 2,000,000

Cash	Updated to 30 July 2020	Mellon	Exch rate	
		USD		
Cash	Northern Trust	UK		17,864,445
Cash		Wellington		2,535,988

Cash Cash - Lloyds bank Superfund 20553355 3,988,000
Adjustments for timing differences RBC Purch trade 30.7.20, Settle 4.8.20 -10,000,000
Sales-various trades 29 & 31 July settling in Aug 2,466,647

Cash	Cash Temporary Loans	183,500,000		
	Santander 95 Day Notice	10,000,000		
	Santander 180 Day Notice	10,000,000		
	Aberdeen Standard Life	30,000,000		
	Federated Prime Rate	30,000,000		
	Deutsche Global MMF	30,000,000		
	Insight MMF	30,000,000		
	Certs of Deposit	0		
	Treasury Bills	0		323,500,000

Total Cash **Total Cash** **340,355,080**

